



SOCIÉTÉ DE LA
TOUR EIFFEL



Presentation First Half Results 2008

30 July 2008



Overview

A proven business model

- A balanced commercial property portfolio:
 - Paris / regional centres
 - Offices, light industrial/warehouses, business parks
- 56% of new or recent buildings less than 10-year old
- Business parks: 400 tenants ie: 625 m² / lease
- 20 major long term tenants (La Poste, Air Liquide, Alstom...)
- Moderate rents, indexed annually
- Property investment yields 7.5-8.5%
- 50-60% leverage with 5-year maturity

A proven business model (cont.)

- Latent potential for value creation; land reserves and regeneration of business parks
- Crisis-resistant
- High and secure dividend yield
- Experienced, tight-knit management team
- Cash is King !!

Highlights First Half 2008

- Financing
 - Major debt renegotiation with one of the principal banking partners:
 - ✓ 3-year extension of the debt maturity (30 June 2013) for 368 M€ with unchanged conditions
 - ✓ 56 M€ of new money not drawn down
 - Financial fine tuning
 - ✓ Long term financing of Massy Ampère first phase pre-let to ALSTOM (60 M€ 9-year facility)
 - ✓ Other projected developments pre-financed
- Investment and development
 - 36 M€ of new assets generating 3 M€ of annual rent in full year, as well as substantial potential for future capital appreciation
 - 24 000 m² of new buildings delivered
 - 17 000 m² of hte core portfolio released for an annual rent of 2 M€
- Disposals: 92 M€
- Portfolio value as at 30 June : 1 143 M€ of which 975 M€ up and let

Expectations Second Half 2008

- Paris / Ile de France :
 - STE's portfolio is perfectly matched to current tenant demand which is predominantly driven by cost cutting motives
- Regions :
 - Demonstrating relative resilience in terms of both rental and investment markets
- Parcs Eiffel
 - Merger of corporate structures which held parks as at 21st July 2008
 - ✓ Economies of scale/synergies
 - ✓ Homogeneous marketing and management
 - ✓ Continued upgrading
 - Systematic acquisition of minority interests
- Continued selective disposal strategy
 - Owner occupier sales of some central Paris offices for 2009

The office leasing market

- Office leasing market slowing down expected -20% this year. Enquiry levels unchanged but tenants “less motivated” to conclude – Correlation with world economy
- Rental values unaffected except for prime
- Supply inventories remain low, circa 5% vacancy
- Future supply likely to be severely curtailed by financial and market constraints especially in the established Parisian business locations
- Near suburbs attracting demand away from Central Paris and established locations; the service sector, following in the wake of industrial companies
- In the regions, the market continues to develop despite the general economic slowdown
- Recovery anticipated for 2010 if world economy stabilizes

The investment market

- Investment market down turn pronounced and predictable – 50%!
- But to STE's advantage:
 - Relative resistance of regional markets
 - Reduction in average lot size, halved to €27 M
- Short term recovery unlikely
- Small is beautiful



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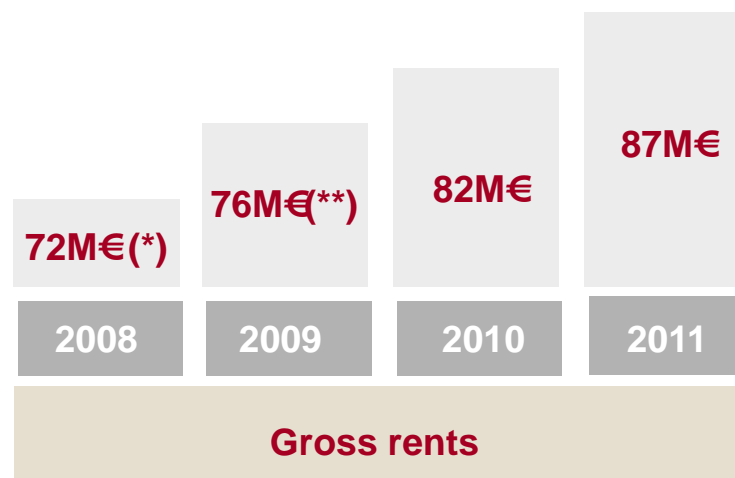
First Half Key Figures 2008

	2008 First Half	2007 First Half	2007
Rental income	36.0 M€	35.4 M€	72.4 M€
Current operating income	27.1 M€	26.4 M€	52.7 M€
Net profit	21.2 M€	97.9 M€	91.6 M€
Net profit per share	4.1 €	18.9 €	17.6 €
Cash Flow	10.6 M€	11.1 M€	23.5 M€
Cash Flow per share	2.0 €	2.1 €	4.5 €
NAV (net of transfer duties) per share	100.9 €	104 €	101.9 €
NAV (including transfer duties) per share	106 €	108.7 €	107.4 €
Dividend per share	3.5 €	3 €	6 €

5 193 003 shares as at 30/06/2008

Gross rental projections

- The portfolio as at 30/06/2008, on a like for like basis, will generate:



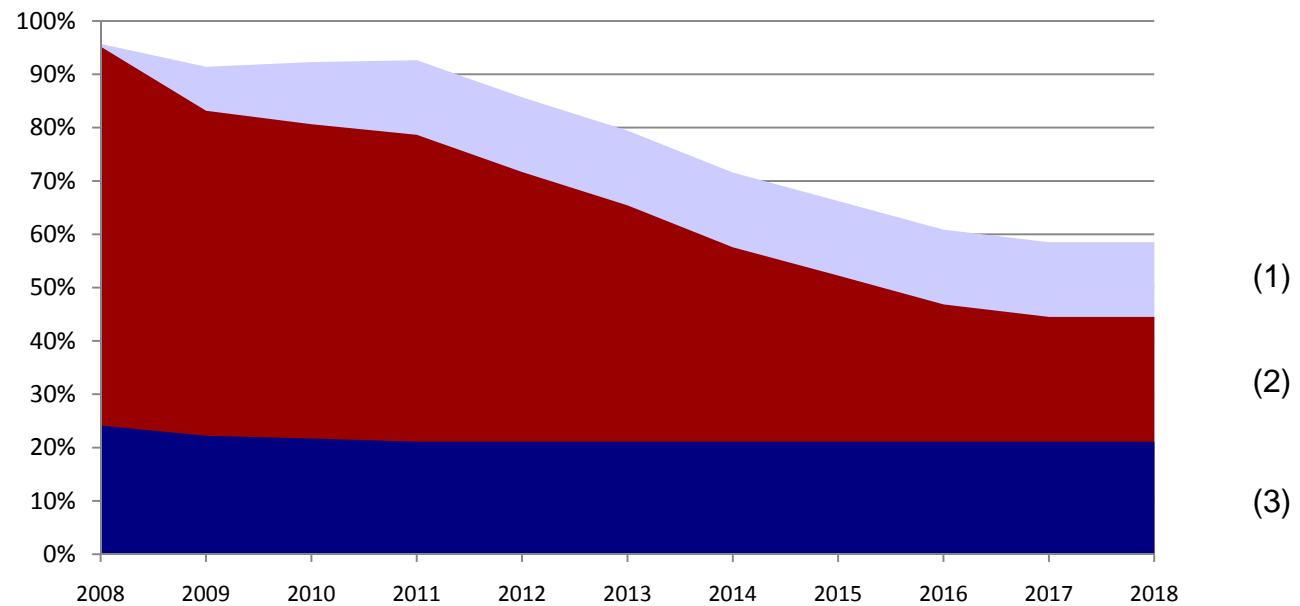
(*) net of properties sold at the end of 2007 and during the first half 2008

(**) annual indexation projected at 2,5 % pa (latest published index : 8%)

- Site reserves offer the potential of generating 25.5 M€ of additional rent:
 - 20 M€ in Massy for 240 M€ of investment (delivery 2010-2014)
 - 5.5 M€ in the business parks for 62 M€ of investment (delivery 2010-2012)

Secured rental stream

Lease term profile



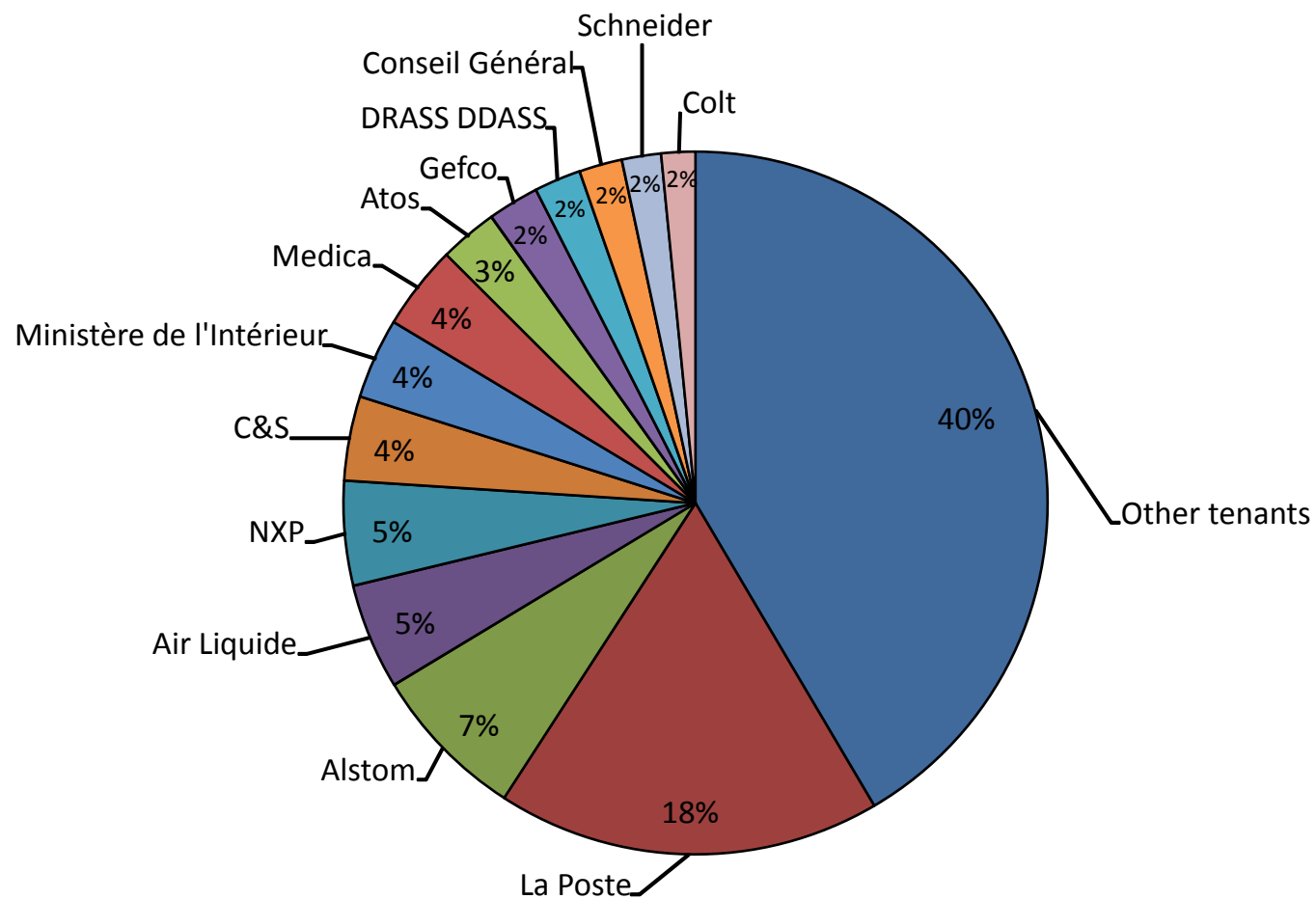
(1) Development deliveries

(2) Core portfolio

(3) 3/6/9 year leases ; Assumption of 85% of leases renewed on a roll over basis

Portfolio secured by quality covenants

Tenant breakdown





First half activity

Acquisitions : Saint-Cloud and Amiens



SAINT-CLOUD – Offices and media studios

- Location: 48, quai Carnot
- Floor area: 4 100 m²
- Investment: 12.1 M€
- Tenant: Video Communication France
- Lease: 9 years
- Annual rent: 1 M€ net
- Yield: 8.0%
- Development potential: 9 000 m²



AMIENS – Warehouse and offices

- Location: 25, rue Le Tintoret
- Floor area: 18 244 m²
- Investment: 5.32M€
- Tenant: Lee Cooper (French Headquarters)
- Lease: 9 years closed
- Annual rent: 0.45 M€ net
- Yield: 8.5 %
- Redevelopment potential

Acquisitions : Chartres and Aix La Duranne



CHARTRES – Offices, light industrial, warehousing

- Location: « Cosmetic Valley » ZAC du Jardin d'Entreprises
- Construction of 2 buildings
- Floor area: 11 550 m²
- Investment: 13.6 M€ (speculative development)
- Projected annual rent: 1 M€
- Yield: 7.5 %
- Delivery: 3rd quarter 2009
- Option: second and third phases

AIX LA DURANNE - Offices

- Location: Parc Tertiaire de la Duranne
- Floor area: 2 750 m²
- Delivery: end January 2009
- Investment : 6.5 M€
- Tenant: Schneider Electric
- Annual rent: 0.5 M€ net
- Lease: 7/9 years closed

Massy Ampère Phase 1 : Alstom built-to-suit



Construction of an HEQ office building (17 800 m²)

- Works commenced: March 2008
- Delivery: November 2009
- Developer: Nexity Entreprises
- Architect: WILMOTTE et Associés
- Tenant: Alstom Power Centrales
- Lease effective : November 2009
- Lease term: November 2018 (9 years closed)

Financial outturn:

- Investment: 53 M€
- Annual rent: 4.1 M€
- Estimated value (upon completion) assuming a 6.5% yield :
63 M€

MASSY Ampère Project



Vélizy – TOPAZ and ENERGY II



« LE TOPAZ » : 14 100 m² office development

- Construction start: third quarter 2008
- Delivery date: second quarter 2010
- Architect: ARTE CHARPENTIER



« ENERGY II » : 5 620 m² office renovation

- Delivery scheduled end Sept.2008
- Architect: SGA ARCHITECTURE

- Total investment: 65 M€
- Projected rent: 4.8 M€
- Blended yield: 7.5%

« Parcs Eiffel » : launched !

PARC EIFFEL :
UN LABEL POUR UNE
OFFRE SUR MESURE...

Avec ses 12 parcs, 400 locataires, 250 000 m² de surface locative existante **Parc Eiffel®** propose partout en France

- Des surfaces seconde main renouvelées
- Des constructions neuves climatisées et adaptées au standard attendu par les utilisateurs
- Un cadre de travail paisible privilégiant les services aux entreprises et les espaces verts



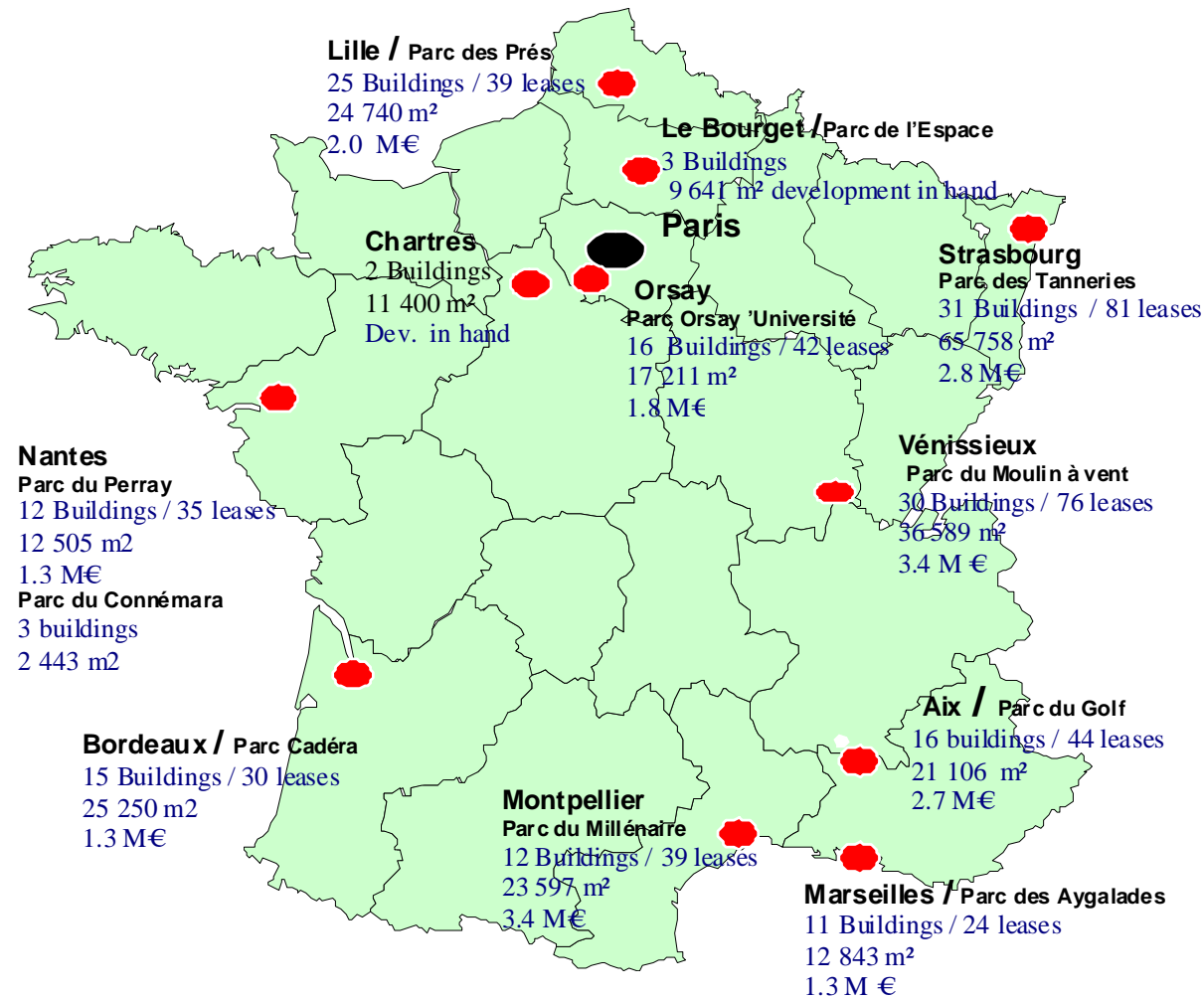
Une marque Société de la Tour Eiffel : www.societetoureiffel.com
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Business park geographical spread



Business park developments



← Le Bourget – Paris : 9 641 m² light industrial,
delivered June 2008, 27% rented

Nantes (Le Connemara): 2 400 m² offices
delivery 3rd quarter 2008, 67% pre-let →



← Bordeaux : 4 100 m² offices,
delivered March 2008, 25% rented

Aix en Provence : 1 300 m² offices,
delivered early 2008, 100% leased →





Financials



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Consolidated results (in M€)

	30/06/2008	30/06/2007	31/12/2007
Rental income	36.0	35.4	72.4
Property operating charges	-4.3	- 4.6	-10.1
Net rental income	31.7	30.8	62.3
Corporate expenses	-4.6	-4.4	-9.6
Current operating income	27.1	26.4	52.7
Disposal gains	-0.3	0.0	3.2
Fair value adjustment	3.8	82.9	68.9
Depreciation and amortization	-0.9	-0.2	-1.1
Net current operating income	29.7	109.1	123.7
Net financing costs	-17.4	-11.0	-27.3
Fair value adjustment of derivatives and debt	9.5	6.2	2.0
Net financial result	-7.9	- 4.8	-25.3
Profit before tax	21.8	104.3	98.4
Tax	-0.6	-6.4	-6.8
Net profit	21.2	97.9	91.6

Consolidated balance sheet (in M€)

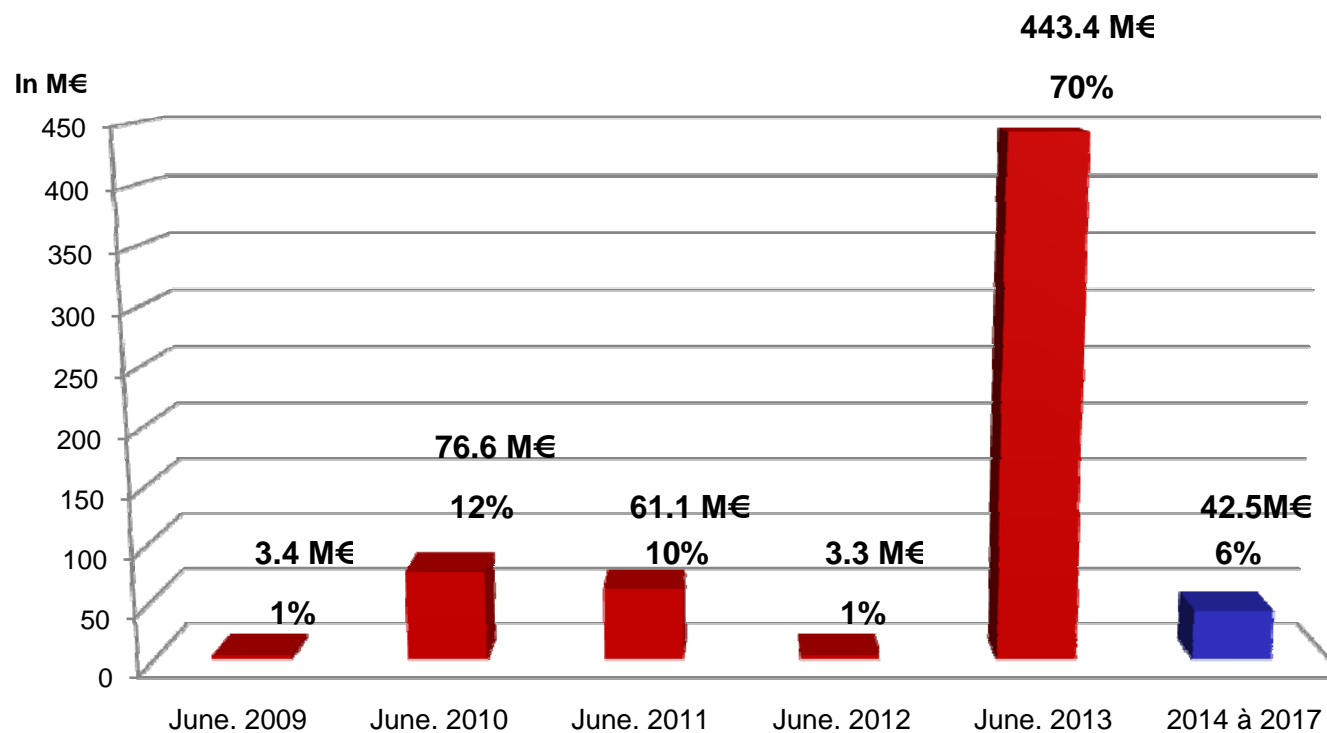
Assets	30/06/2008	31/12/2007
Investment properties	974.4	1 007.9
Properties (under development)	93.4	74.9
Intangible assets	2.7	3.0
Receivables	66.2	46.2
Cash and equivalent	79.3	38.5
Total Assets	1 216.0	1 170.5
Liabilities	30/06/2008	31/12/2007
Share capital & reserves	453.0	379.9
Net profit	21.2	91.6
Long term debt	650.6	628.3
Other current liabilities	91.2	70.7
Total Liabilities and equity	1 216.0	1 170.5

Financial structure

	30/06/2008	31/12/2007
Consolidated shareholders' equity	474.2 M€	471.5 M€
Net financial debt	571.3 M€	589.7 M€
LTV (*)	53.5%	54.5%
Average cost debt	5.4%	5.0%
Hedged debt exposure	100%	99%
<i>Of which, fixed rate</i>	56%	53%
Maturity	5 years	4 years
ICR Cash (financial costs)	1.5	1.9

(*) Net financial debt / Asset valuation net of transfer costs

Revised debt maturity profile (*)



Total gross bank debt as at 30/06/2008 : 630.3 M€

* After debt renegotiation

Dividend policy maintained

- 2007 dividend 6€ per share
- 2008 dividend first half: 3.5 € per share
- Increase 17% over last year's interim dividend
- Determined distribution policy : STE is among the leading European listed real estate companies in terms of dividend yield

Calendar 2008

8 August 2008

➤ **2008 Interim dividend pay out**

30 October 2008

➤ **Turnover 3rd quarter 2008**

February 2009

➤ **Presentation of 2008 annual results**

March 2009

➤ **Annual General Meeting**

April 2009

➤ **Final 2008 dividend**



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End